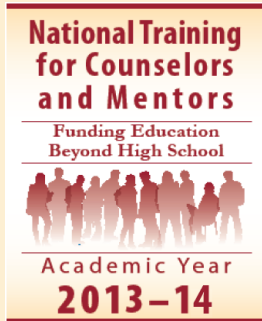


Overview of Financial Aid Programs



Overview of Financial Aid Programs

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Financial Aid

Money from a source other than the family to assist with the cost of attending college

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Overview of Financial Aid Programs

Cost of Attendance (COA)

- Direct costs
- Indirect costs
- COA varies widely from college to college

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Expected Family Contribution (EFC)

- An index used to calculate eligibility for aid
- Stays the same regardless of college
- Two components
 - Parent contribution
 - Student contribution
- Calculated using FAFSA data and a formula specified in law

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Financial Need

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Financial Need

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Overview of Financial Aid Programs

Categories of Aid

- Need-based aid
- Non need-based aid

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Types of Aid

- Grants
- Scholarships
- Loans
- Employment

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Sources of Aid

- Federal government
- States
- Colleges
- Private sources

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Overview of Financial Aid Programs

Title IV Aid Programs

- Federal Pell Grant
- Teacher Education Assistance for College and Higher Education (TEACH) Grant

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Title IV Aid Programs

Campus-Based Programs

- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)
- Federal Perkins Loan

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Title IV Aid Programs

- Direct Student Loan (Direct Loan) Program

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Overview of Financial Aid Programs

Other Federal Aid Programs

- Corporation for National and Community Service
- U.S. Department of Veterans Affairs
- Reserve Officers Training Corps (ROTC)

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Other Federal Aid Programs

- Bureau of Indian Affairs (BIA) Grants
- Vocational rehabilitation benefits
- U.S. Department of Health and Human Services (HHS)

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Other Sources of Aid

- Institutional or private tuition plans
- Other family resources
- Home equity loans
- Private/alternative loans
- Tuition savings plans (529 plans)
- Employer-sponsored tuition plans

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Overview of Financial Aid Programs